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DISCUSSION

CARL E. PARRY, Ohio State University: To me, but apparently not to Professor Field, economic theory means fundamental theory of a particular or special kind, having both logical and historical identity. It differs from philosophy in being less general, from mere common-sense in being more self-conscious and specialized, and from sociology, political science, and theology in having both its own point of view and its own subject-matter. "Courses in theory," accordingly, given by a "specialist," seem to me to have a place of their own in the graduate curriculum.

No course in banking, or in public utilities, or in both, or in any practicable number of similar "factual" courses, however completely these be given over to interpreting their facts, can fill this place or render unnecessary special studies, by the graduate student, of economic theory *per se*; because, first, such studies help him to see the relations between the special question to which his own limited investigation, or any special course in the curriculum, aspires to give the answer, and the more general question to which the whole expanding science of economics—but not the sum-total of all knowledge—purports to be the answer; because, secondly, what the average graduate student knows of general theory, in the traditional sense, is both too little and too much—too little to free him from a certain narrowness of vision, and from all the popular misconceptions, with which he entered college, and too much to the extent of a number of new misconceptions which he has taken in along with traditional theory itself, from some mediocre textbook and some young pedestrian of an instructor; he needs advanced work in fundamentals—in general theory and in the history of theory—under competent guidance, in order to emancipate himself from crude, obsolete, and obsolescent ideas, most of them quite outside the range of any and all "factual" courses; because, thirdly, "courses in theory" commonly comprise a critical study of acknowledged masterpieces of economic literature, written by "master-minds," and afford a correspondingly high degree of intellectual stimulation.

The abstemious attitude toward "traditional" economic theory manifested in Professor Field's paper is one that I should be inclined to call dyspeptic. Its real reaction, however, appears to be not so much against traditional economic theory itself as against a certain uninspired way in which it has often been taught. The remedy, therefore, would seem to lie, not in its virtual elimination from the diet of the graduate student, but rather in some change in the spirit and method of the teaching. We ought to substitute for the spirit of narrowness and autocracy one of magnanimity and democracy—without, however, going so far as to substitute a species of Nirvana for the "scientific self-consciousness" of a self-respecting economist.